

Statutory Accounts

VICTORGUARD CARE PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2015

Company Registration No. 03213046 (England and Wales)

TUESDAY



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COMPANIES HOUSE

VICTORGUARD CARE PLC

COMPANY INFORMATION

Directors

Stephen Walkden
Joanne Walkden
Christopher Eardley
Jacqueline Eardley
John Eardley

Secretary

Joanne Walkden

Company number

03213046

Registered office

320 Beacon Road
Wibsey
Bradford
BD6 3DP

Auditors

Naylor Wintersgill Limited
Carlton House
Grammar School Street
Bradford
BD1 4NS

Bankers

Royal Bank of Scotland
45-47 Bank Street
Bradford
BD1 1TS

VICTORGUARD CARE PLC

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VICTORGUARD CARE PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 29 JUNE 2015

The directors present the strategic report and financial statements for the year ended 29 June 2015.

Review of the business

The profit for the year, after taxation, amounts to £211,234 (2014 - £146,815).

The company's balance sheet as detailed on page 6 shows a satisfactory position, with shareholders' funds amounting to £896,852 (2014 - £835,618).

During the year, The Beeches changed its operation from a Nursing Care Home to a Residential Care Home. This change saw the income from Council fees significantly reduce in the accounts. However, the directors were able to lessen the impact of the reduced income with a reduction in payroll costs.

The financial risk management objectives and policies of the company are based on sustained growth whilst managing the risk prudently.

The exposure of the company to price risk, credit risk, liquidity risk and cash flow risk is seen as being low given the company's healthy level of net assets.

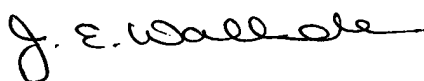
The directors consider the company's key performance indicators to be occupancy levels within the care homes, maintaining control of payroll costs and the the annual reports received on the company's care homes from the Care Quality Commission.

In relation to the first two indicators described above, the directors are able to report a minimal decrease in the average occupancy levels for the year and a significant decrease in payroll costs due to the change in operation at The Beeches as previously mentioned. The directors continue to monitor both occupancy levels and payroll costs very closely.

In relation to quality ratings achieved, the directors are able to report that in the most recent reviews Laurel Bank, Willow Bank and The Beeches all received positive reports.

The directors believe the company is well placed to take advantage of improved occupancy rates and an increase in the income from Council fees.

On behalf of the board



Joanne Walkden

Director

26 October 2015

VICTORGUARD CARE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 JUNE 2015

The directors present their report and financial statements for the year ended 29 June 2015.

Principal activities

The principal activity of the company continued to be that of providing residential accommodation for the elderly.

Results and dividends

The results for the year are set out on page 6.

Particulars of dividends paid are detailed on note 7 to the financial statements.

Future developments

The directors remain optimistic about future developments and results and are confident of increasing occupancy levels in the current year.

Directors

The following directors have held office since 30 June 2014:

Stephen Walkden
Joanne Walkden
Christopher Eardley
Jacqueline Eardley
John Eardley

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

In accordance with the company's articles, a resolution proposing that Naylor Wintersgill Limited be reappointed as auditors of the company will be put at a General Meeting.

VICTORGUARD CARE PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

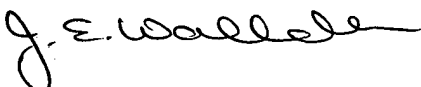
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Joanne Walkden

Director

26 October 2015

VICTORGUARD CARE PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VICTORGUARD CARE PLC

We have audited the financial statements of Victorguard Care Plc for the year ended 29 June 2015 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

VICTORGUARD CARE PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF VICTORGUARD CARE PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alison Whalley (Senior Statutory Auditor)
for and on behalf of Naylor Wintersgill Limited

26 October 2015

Chartered Accountants
Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

VICTORGUARD CARE PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	4,368,303	4,518,512
Cost of sales		(3,641,444)	(3,784,334)
Gross profit		726,859	734,178
Administrative expenses		(413,346)	(343,404)
Other operating income		154,901	28,396
Operating profit	3	468,414	419,170
Investment income	4	(18,037)	(13,697)
Interest payable and similar charges	5	(150,881)	(188,294)
Profit on ordinary activities before taxation		299,496	217,179
Tax on profit on ordinary activities	6	(88,262)	(70,364)
Profit for the year	17	211,234	146,815

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Note of historical cost profits and losses

	2015 £	2014 £
Reported profit on ordinary activities before taxation	299,496	217,179
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	19,680	19,680
Historical cost profit on ordinary activities before taxation	319,176	236,859
Historical cost profit for the year retained after taxation, extraordinary items and dividends	80,914	24,495

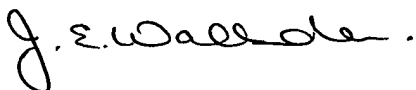
VICTORGUARD CARE PLC

BALANCE SHEET

AS AT 29 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	8	5,775,484		5,864,294	
Investments	9	690,850		703,985	
		<u>6,466,334</u>		<u>6,568,279</u>	
Current assets					
Stocks	10	2,875		2,875	
Debtors	11	348,133		345,039	
Cash at bank and in hand		218,330		153,297	
		<u>569,338</u>		<u>501,211</u>	
Creditors: amounts falling due within one year	12	(742,923)		(676,220)	
Net current liabilities		<u>(173,585)</u>		<u>(175,009)</u>	
Total assets less current liabilities		6,292,749		6,393,270	
Creditors: amounts falling due after more than one year	13	(5,237,034)		(5,414,522)	
Provisions for liabilities	14	<u>(158,863)</u>		<u>(143,130)</u>	
		<u>896,852</u>		<u>835,618</u>	
Capital and reserves					
Called up share capital	16	52,250		52,250	
Revaluation reserve	17	724,930		744,848	
Other reserves	17	2,700		2,700	
Profit and loss account	17	116,972		35,820	
Shareholders' funds	18	<u>896,852</u>		<u>835,618</u>	

Approved by the Board and authorised for issue on 26 October 2015



Joanne Walkden
Director

Company Registration No. 03213046

VICTORGUARD CARE PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 JUNE 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		666,828		533,320
Returns on investments and servicing of finance				
Interest paid	(150,881)		(188,294)	
Dividends received from participating interests	(18,037)		(13,697)	
Net cash outflow for returns on investments and servicing of finance		(168,918)		(201,991)
Taxation		(58,814)		(103,133)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(71,423)		(43,573)	
Payments to acquire investments	-		(21,120)	
Receipts from sales of tangible assets	4,111		-	
Receipts from sales of investments	13,135		-	
Net cash outflow for capital expenditure		(54,177)		(64,693)
Equity dividends paid		(150,000)		(142,000)
Net cash inflow before management of liquid resources and financing		234,919		21,503
Financing				
Repayment of long term bank loan	(180,030)		-	
Net cash outflow from financing		(180,030)		-
Increase in cash in the year		54,889		21,503

VICTORGUARD CARE PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 JUNE 2015

1 Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
	£	£
Operating profit	468,414	419,170
Depreciation of tangible assets	160,233	156,463
Profit on disposal of tangible assets	(4,111)	-
Decrease/(increase) in debtors	25,878	(30,943)
Increase/(decrease) in creditors within one year	16,414	(11,370)
Net cash inflow from operating activities	666,828	533,320

2 Analysis of net debt	30 June 2014	Cash flow	Other non-cash changes	29 June 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	153,297	65,033	-	218,330
Bank overdrafts	(6)	(10,144)	-	(10,150)
	<u>153,291</u>	<u>54,889</u>	<u>-</u>	<u>208,180</u>
Bank deposits	-	-	-	-
Debt:				
Debts falling due within one year	(218,578)	2,542	-	(216,036)
Debts falling due after one year	(5,414,522)	177,488	-	(5,237,034)
	<u>(5,633,100)</u>	<u>180,030</u>	<u>-</u>	<u>(5,453,070)</u>
Net debt	(5,479,809)	234,919	-	(5,244,890)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
Increase in cash in the year	54,889	21,503
Cash outflow from decrease in debt	180,030	-
Movement in net debt in the year	234,919	21,503
Opening net debt	(5,479,809)	(5,501,312)
Closing net debt	(5,244,890)	(5,479,809)

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Freehold land is not depreciated.

1.5 Investments

Fixed asset investments are initially stated at cost and revalued if only impaired. They represent the company's interest in a related LLP. Funds advanced to the LLP, net of cash amounts withdrawn, are added to the investment balance.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	160,233	156,463
	and after crediting:		
	Profit on disposal of tangible assets	(4,111)	-
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	10,200	10,200
	Statutory accounts compliance	8,700	7,200
		<u> </u>	<u> </u>
		18,900	17,400
		<u> </u>	<u> </u>
4	Investment income	2015	2014
		£	£
	Profit/(loss) share from related LLP	(18,037)	(13,697)
		<u> </u>	<u> </u>
5	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	150,682	188,157
	On overdue tax	199	137
		<u> </u>	<u> </u>
		150,881	188,294
		<u> </u>	<u> </u>

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

6	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	72,529	58,677
	Total current tax	72,529	58,677
	Deferred tax		
	Deferred tax charge/credit current year	15,733	11,687
		88,262	70,364
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	299,496	217,179
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	59,899	43,436
	Effects of:		
	Non deductible expenses	3,652	2,781
	Depreciation add back	31,225	31,292
	Capital allowances	(22,810)	(18,832)
	Change in tax rate	2,711	-
	Marginal rate relief	(2,148)	-
		12,630	15,241
	Current tax charge for the year	72,529	58,677

No provision has been made for deferred tax on gains from the revaluations of freehold properties. Such tax would become payable only if the properties were sold without being possible to claim rollover relief. The total amount unprovided for is £100,000. At present it is not envisaged that any tax will become payable in the foreseeable future.

7	Dividends	2015 £	2014 £
	Ordinary interim paid	150,000	142,000

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 30 June 2014	6,580,650	819,183	17,978	7,417,811
Additions	13,080	52,943	5,400	71,423
At 29 June 2015	6,593,730	872,126	23,378	7,489,234
Depreciation				
At 30 June 2014	942,066	594,233	17,218	1,553,517
Charge for the year	120,736	37,957	1,540	160,233
At 29 June 2015	1,062,802	632,190	18,758	1,713,750
Net book value				
At 29 June 2015	5,530,928	239,936	4,620	5,775,484
At 29 June 2014	5,638,584	224,950	760	5,864,294

Certain of the land and buildings of the company were revalued in 1999. The company has adopted the transitional provisions of FRS15 - Tangible Fixed Assets in respect of these assets and will not revalue them in the future. The directors have, however, made an impairment adjustment to a nursing home which has ceased to be operational during 2009.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 30 June 2014	969,937
At 29 June 2015	969,937
Depreciation based on cost	
At 30 June 2014	166,424
Charge for the year	19,399
At 29 June 2015	185,823
Net book value	
At 29 June 2015	784,114
At 29 June 2014	803,513

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 30 June 2014	703,985
Disposals	(13,135)
	<u>690,850</u>
At 29 June 2015	690,850
Net book value	
At 29 June 2015	<u>690,850</u>
At 29 June 2014	<u>703,985</u>
	Directors' valuation £
At 29 June 2015	<u>690,850</u>
At 29 June 2014	<u>703,985</u>

10 Stocks	2015 £	2014 £
Finished goods and goods for resale	<u>2,875</u>	<u>2,875</u>
11 Debtors	2015 £	2014 £
Trade debtors	191,482	209,585
Corporation tax	28,972	-
Other debtors	115,888	118,337
Prepayments and accrued income	<u>11,791</u>	<u>17,117</u>
	<u>348,133</u>	<u>345,039</u>

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

12 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	226,186	218,584
Trade creditors	105,502	63,172
Corporation tax	101,501	58,814
Other taxes and social security costs	25,345	32,767
Other creditors	268,414	271,033
Accruals and deferred income	15,975	31,850
	<u>742,923</u>	<u>676,220</u>
Debt due in one year or less	<u>216,036</u>	<u>218,578</u>

The bank loans and overdraft are secured by a first legal charge over the company's freehold land and buildings.

13 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	<u>5,237,034</u>	<u>5,414,522</u>
Analysis of loans		
Not wholly repayable within five years by instalments:		
Mortgage	<u>5,453,070</u>	<u>5,633,100</u>
	5,453,070	5,633,100
Included in current liabilities	<u>(216,036)</u>	<u>(218,578)</u>
	<u>5,237,034</u>	<u>5,414,522</u>
Instalments not due within five years	<u>4,372,890</u>	<u>4,482,340</u>
Loan maturity analysis		
In more than one year but not more than two years	216,036	224,218
In more than two years but not more than five years	648,108	707,964
In more than five years	<u>4,372,890</u>	<u>4,482,340</u>

The bank holds a debenture in the name of Victorguard Care PLC.

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

14 Provisions for liabilities

	Deferred tax liability £
Balance at 30 June 2014	143,130
Profit and loss account	15,733
	<u>158,863</u>
Balance at 29 June 2015	<u>158,863</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>158,863</u>	<u>143,130</u>

15 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	13,243	7,359
Contributions payable to the fund at the year end and included in creditors	<u>(3,153)</u>	<u>(7,282)</u>

16 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
27,500 Ordinary 'A' shares of £1 each	27,500	27,500
24,750 Ordinary 'B' shares of £1 each	<u>24,750</u>	<u>24,750</u>
	<u>52,250</u>	<u>52,250</u>

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

17 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 30 June 2014	744,848	2,700	35,820
Profit for the year	-	-	211,234
Transfer from revaluation reserve to profit and loss account	(19,918)	-	19,918
Dividends paid	-	-	(150,000)
Balance at 29 June 2015	<u>724,930</u>	<u>2,700</u>	<u>116,972</u>

Other reserves

Capital redemption reserve

Balance at 30 June 2014 & at 29 June 2015

2,700

18 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	211,234	146,815
Dividends	(150,000)	(142,000)
Net addition to shareholders' funds	<u>61,234</u>	<u>4,815</u>
Opening Shareholders' funds	835,618	830,803
Closing Shareholders' funds	<u>896,852</u>	<u>835,618</u>

19 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	<u>18,441</u>	<u>18,954</u>

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Administrative staff	4	3
Management staff	9	10
Nursing staff	168	173
General staff	72	74
	<u>253</u>	<u>260</u>

Employment costs

	2015 £	2014 £
Wages and salaries	2,797,768	2,896,975
Social security costs	133,624	152,223
Other pension costs	13,243	7,359
	<u>2,944,635</u>	<u>3,056,557</u>

21 Control

Victorguard Care PLC is controlled by Stephen Walkden and Joanne Walkden.

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

22 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Stephen Walkden Directors' loan account	-	23,167	(35,526)	-	35,537	23,178
Christopher Eardley Directors' loan account	-	23,167	-	-	10	23,177
Jacqueline Eardley Directors' loan accounts	-	23,168	(35,526)	-	35,536	23,178
John Eardley Directors' loan account	-	23,168	(35,526)	-	35,535	23,177
Joanne Walkden Directors' loan account	-	23,167	(43,422)	-	43,433	23,178
		<u>115,837</u>	<u>(150,000)</u>	<u>-</u>	<u>150,051</u>	<u>115,888</u>

Guarantees

The bank holds an unlimited guarantee by Victorguard Care PLC in favour of Victorguard Care Villages LLP. This maximum exposure on this guarantee is £60,000.

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
Stephen Walkden	35,526	33,632
Joanne Walkden	43,422	41,104
Jacqueline Eardley	35,526	33,632
John Eardley	35,526	33,632
	<u>150,000</u>	<u>142,000</u>

VICTORGUARD CARE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2015

22 Related party relationships and transactions

Other transactions

The company is a designated member of Victorguard Care Villages LLP and undertook transactions (all on an arm's length basis) with the LLP during the year as follows:

- The company was charged £15,000 (2014 - £15,000) in respect of expenses from the LLP
- The company recorded a share of the loss of £18,037 (2014 - £13,697)
- Monies transferred between the companies of £nil (2014 - £30,681)

The amount of the investment (note 9) at the year end was £690,850 (2014 - £703,985).

The company and its shareholders, together with LLP and its members, have entered into an agreement whereby all loan accounts, current accounts and other balances with the company and the LLP have been pooled such that there is now only a net balance due jointly to or from shareholders and members rather than a series of individual balances.